

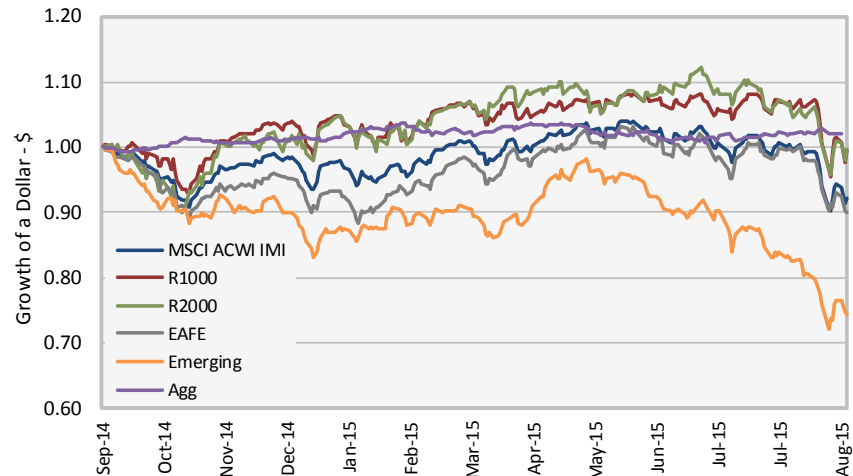
Capital Markets Snapshot

Performance as of 9/4/15

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-3.6%	-3.0%	-9.0%	-6.1%	-9.0%
Dow Jones Industrial	-3.2%	-2.5%	-8.1%	-8.1%	-3.4%
S&P 500	-3.4%	-2.5%	-6.5%	-5.4%	-1.8%
Nasdaq Composite	-3.0%	-1.9%	-5.9%	-0.3%	3.9%
Russell 3000	-3.2%	-2.4%	-6.8%	-5.0%	-1.8%
Russell 1000	-3.3%	-2.5%	-6.6%	-5.0%	-1.8%
Russell 1000 Value	-3.4%	-3.0%	-8.3%	-8.9%	-6.2%
Russell 1000 Growth	-3.1%	-2.0%	-4.8%	-1.0%	2.5%
Russell 2000	-2.3%	-2.0%	-9.2%	-4.9%	-1.4%
Russell 2000 Value	-2.1%	-2.4%	-9.7%	-9.0%	-6.8%
Russell 2000 Growth	-2.5%	-1.6%	-8.7%	-0.7%	4.1%
International Equity					
MSCI ACWI ex US	-4.2%	-3.7%	-11.3%	-7.7%	-16.0%
MSCI EAFE (USD)	-4.4%	-3.8%	-9.0%	-4.0%	-11.4%
MSCI EAFE (Local)	-3.8%	-3.4%	-7.7%	0.5%	0.7%
Currency Impact	-0.6%	-0.4%	-1.3%	-4.5%	-12.1%
MSCI EAFE Small	-3.5%	-3.4%	-6.9%	2.6%	-4.8%
MSCI Emerging (USD)	-3.8%	-3.6%	-18.4%	-16.0%	-26.6%
MSCI Emerging (Local)	-2.4%	-2.7%	-13.0%	-8.1%	-13.2%
Currency Impact	-1.4%	-0.9%	-5.4%	-7.9%	-13.4%
Fixed Income					
Barclays Treasury	0.2%	0.4%	1.2%	1.3%	3.1%
Barclays Long Treasury	0.4%	0.8%	4.3%	-0.5%	8.1%
Barclays Infl Linked	-0.5%	-0.4%	-0.9%	-0.8%	-2.5%
Barclays Aggregate	0.3%	0.3%	0.9%	0.8%	2.3%
Barclays Corporates	0.6%	0.6%	0.7%	-0.3%	0.8%
Barclays High Yield	0.3%	0.2%	-2.2%	0.3%	-2.5%
Barclays MBS	0.1%	0.2%	0.9%	1.2%	3.0%
CS Leveraged Loan	0.1%	-0.0%	-0.6%	2.3%	1.3%
Barclays Global Agg ex USD	-0.0%	0.3%	0.5%	-5.0%	-10.4%
Barclays Global EMD - Hard	-0.3%	-0.2%	-1.1%	0.3%	-3.3%
Barclays Global EMD - Local	-2.1%	-1.5%	-8.0%	-11.0%	-18.3%
Other					
Alerian MLP	-2.7%	-2.2%	-10.1%	-20.0%	-30.1%
MSCI US REIT	-4.8%	-2.5%	-3.5%	-9.4%	-2.6%
Gold	-0.9%	-1.0%	-4.2%	-5.2%	-11.0%
Oil	1.8%	-6.4%	-22.6%	-13.6%	-51.2%
Commodities (Bloomberg)	-1.0%	-2.7%	-13.8%	-15.2%	-29.0%
Dollar Index (DXY)	0.1%	0.4%	0.8%	6.6%	14.8%

Growth of a Dollar - One Year



Relative Performance to the MSCI AC World IMI Index - YTD

	Value		All Cap			Growth	
	Domestic	Int'l	Domestic	Int'l	Emerging	Domestic	Int'l
Large	-2.8%	-1.5%	1.2%	0.8%	-9.9%	5.1%	3.1%
All Cap	-2.8%	-0.9%	1.2%	1.5%	-9.4%	5.1%	3.8%
Small	-2.9%	3.7%	1.2%	6.1%	-6.3%	5.4%	8.5%

MSCI AC World IMI Index YTD Return = -6.1%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	-4.7%	-0.2%
Midcap	-2.2%	0.5%	3.1%
Small	-4.1%	0.1%	4.2%
Micro	-2.5%	0.6%	4.5%

Russell 3000 YTD Return = -5.0%

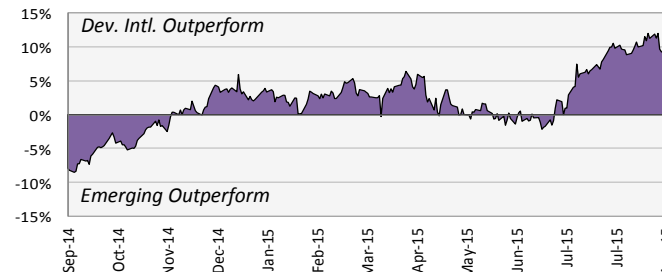
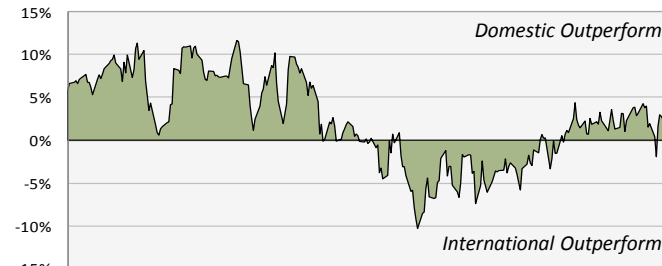
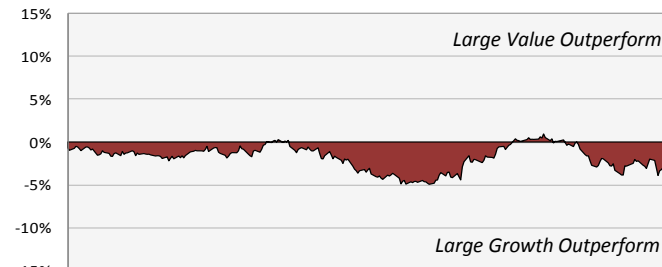
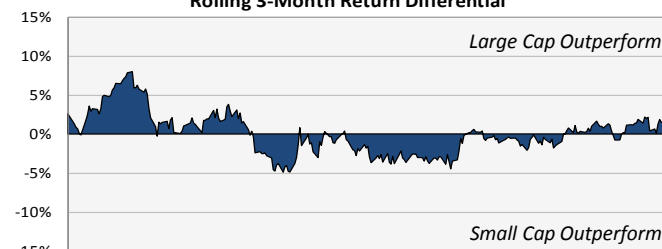
Capital Markets Snapshot

Performance as of 9/4/15

Fundamental View

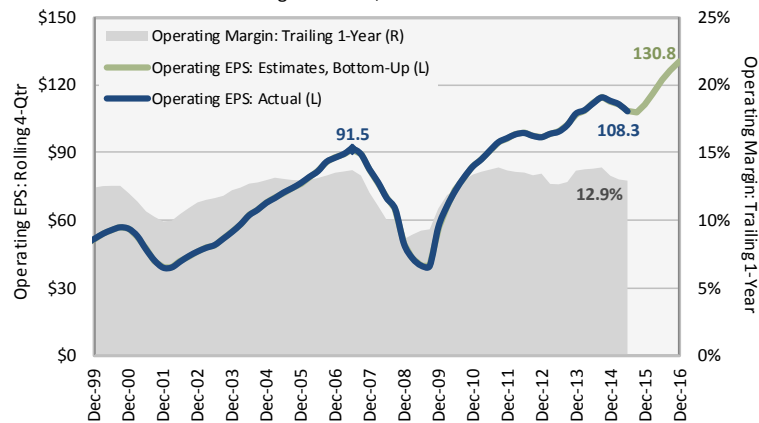
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Med. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 ¹	n/a	17.1	15.7	16.5	112.7	122.2	2.2%
R1000 ²	17.9	19.0	16.3	17.4	59.9	65.7	2.1%	2.0%
R1000 Value ²	15.7	16.3	14.8	15.3	58.7	62.3	2.6%	2.5%
R1000 Growth ²	20.6	22.3	18.1	20.3	45.6	52.1	1.6%	1.5%
R2000 ²	21.1	32.0	17.3	25.8	53.8	65.6	1.4%	1.3%
R2000 Value ²	18.1	23.8	13.5	21.7	75.4	101.7	2.3%	2.0%
R2000 Growth ²	25.2	46.5	20.0	32.1	28.4	35.8	0.7%	0.6%
EAFE ³	14.2	15.4	14.6	15.8	100.6	114.9	3.4%	3.2%
EAFE Small ³	14.0	19.3	16.5	13.4	9.9	11.8	2.5%	4.1%
Emerging ³	10.2	10.9	11.2	19.0	71.0	70.2	3.6%	2.3%
Treasury "P/E"	n/a	47.1	n/a	33.4	n/a	n/a	2.1%	3.2%

Rolling 3-Month Return Differential



S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



Note: P/E ratios and EPS are based on operating earnings.

¹Data source is S&P.

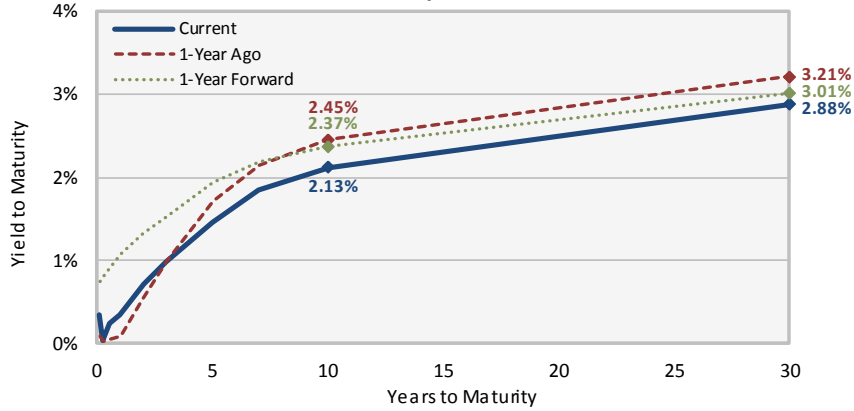
²Data source is Russell and IBES forecasts. Trailing 12-month EPS reported ex-negative earnings, consistent with IBES forecasts.

³Data source is MSCI for trailing P/E, EPS and Dividend Yield; Bloomberg estimates for trailing ex-negative EPS P/E and both 12-month forecasts.

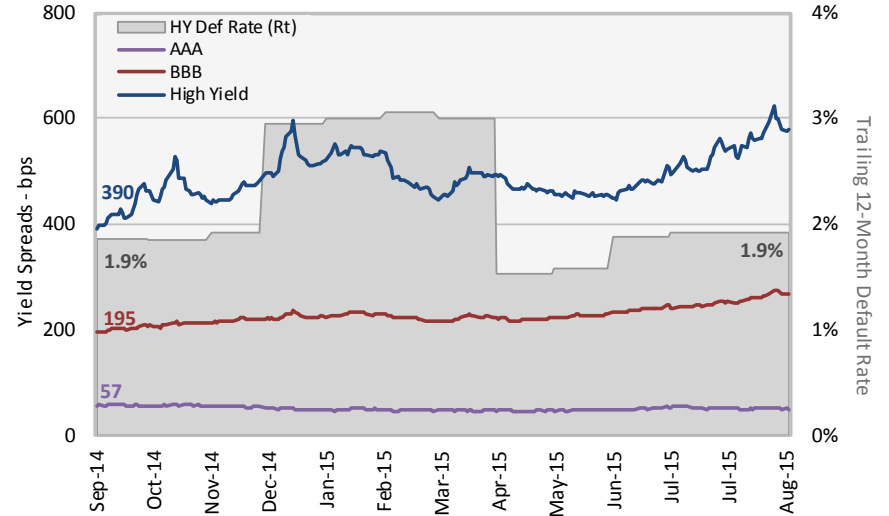
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Treasury Yield Curve



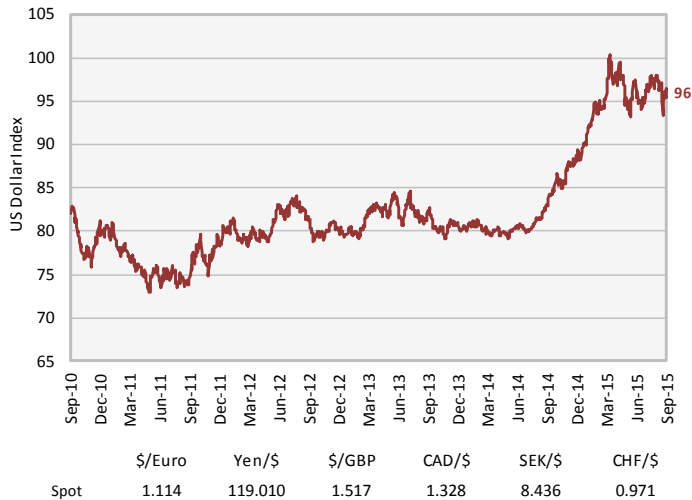
Fixed Income Spreads & Defaults



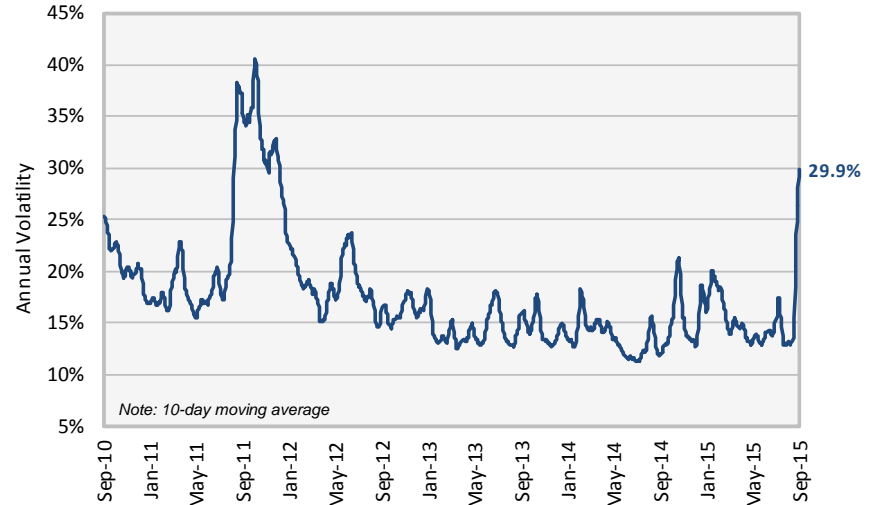
Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	0.2%	1.2%	1.5%	1.7%	1.9%
Beg of Qtr	1.2%	1.7%	1.9%	2.0%	2.2%
1-Year Ago	1.3%	1.9%	2.2%	2.3%	2.5%
Real Yield	0.5%	0.3%	0.6%	1.1%	1.0%

U.S. Dollar vs 6 Major Currencies



Equity Volatility (VIX)



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